



SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

Release Nos. 33-10333, 34-80357, IA-4677, IC-32588, File No. S7-04-17

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chairman's agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980). The items listed in the Regulatory Flexibility Agenda for spring 2017 reflect only the priorities of the Acting Chairman of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual Commissioner.

Information in the agenda was accurate on March 29, 2017, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of an RFA analysis is required.

The Commission's complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before [30 days after publication in the Federal Register].

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-04-17 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper comments:

- Send paper comments to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-04-17. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/other.shtml>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Mykaila DeLesDernier, Office of the General Counsel, 202-551-5129.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, twice each year, to publish in the **Federal Register** an agenda identifying rules that the Agency expects to consider in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete a number of rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:
"Securities Act"-- Securities Act of 1933

"Exchange Act"-- Securities Exchange Act of 1934

"Investment Company Act"-- Investment Company Act of 1940

"Investment Advisers Act"-- Investment Advisers Act of 1940

"Dodd Frank Act" -- Dodd-Frank Wall Street Reform and Consumer Protection Act

"JOBS Act" -- Jumpstart Our Business Startups Act

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: March 31, 2017.

NAME: Brent J. Fields,

Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
380	Amendments to Interactive Data (XBRL) Program	3235–AL59

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence	Title	Regulation Identifier

Number		Number
381	Amendments to Smaller Reporting Company Definition	3235–AL90
382	Modernization of Property Disclosures for Mining Registrants	3235–AL81
383	Disclosure Update and Simplification	3235–AL82
384	Form 10-K Summary	3235–AL89

DIVISION OF CORPORATION FINANCE—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
385	Amendments to Regulation D, Form D and Rule 156 Under the Securities Act	3235–AL46
386	Disclosure of Hedging by Employees, Officers and Directors	3235–AL49
387	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
388	Pay Versus Performance	3235–AL00
389	Universal Proxy	3235–AL84

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
390	Exhibit Hyperlinks and HTML Format	3235–AL95
391	Exemptions To Facilitate Intrastate and Regional Securities Offerings	3235–AL80

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
392	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235–AK67

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
393	Adviser Business Continuity and Transition Plans	3235–AL62
394	Investment Company Reporting Modernization; Option for Website Transmission of Shareholder Reports	3235–AL42

395	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235–AL60
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DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
396	Investment Company Liquidity Risk Management Programs; Investment Company Swing Pricing	3235–AL61

DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
397	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235–AL14

DIVISION OF TRADING AND MARKETS—Completed Actions

Sequence Number	Title	Regulation Identifier Number

398	Amendment to Securities Transaction Settlement Cycle	3235–AL86
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Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Corporation Finance	

380. AMENDMENTS TO INTERACTIVE DATA (XBRL) PROGRAM

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 78w(a); 15 U.S.C. 80a–37

Abstract: The Commission proposed amendments to the XBRL rules to provide for companies to use Inline XBRL to file a single combined document.

Timetable:

Action	Date	FR Cite
NPRM	03/17/17	82 FR 14282
NPRM Comment Period End	05/16/17	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Mark W. Green, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–0301

Phone: 202 551–3430

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RIN: 3235–AL59

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Corporation Finance	

381. AMENDMENTS TO SMALLER REPORTING COMPANY DEFINITION

Legal Authority: Not Yet Determined

Abstract: The Commission proposed revisions to the "smaller reporting company" definitions and related provisions.

Timetable:

Action	Date	FR Cite
NPRM	07/01/16	81 FR 43130
NPRM Comment Period End	08/30/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Amy Reischauer, Securities and Exchange Commission, 110 F Street NE, Washington, DC 20549

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RIN: 3235–AL90

382. MODERNIZATION OF PROPERTY DISCLOSURES FOR MINING REGISTRANTS

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 78c(b); 15 U.S.C. 77l; 15 U.S.C. 78m; 15 U.S.C. 780(d)

Abstract: The Commission proposed rules to modernize and clarify the disclosure requirements for companies engaged in mining operations.

Timetable:

Action	Date	FR Cite
NPRM	06/27/16	81 FR 41652
NPRM Comment Period End	08/26/16	
NPRM Comment Period Extended	08/26/16	81 FR 58877
NPRM Comment Period Extended End	09/26/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

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383. DISCLOSURE UPDATE AND SIMPLIFICATION

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.; 15 U.S.C. 80a–1 et seq.; Pub. L. 114–94

Abstract: The Commission proposed rules to update certain disclosure requirements in Regulations S-X and S-K that may have become redundant, duplicative, overlapping, outdated or superseded in light of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards, or changes in the information environment.

Timetable:

Action	Date	FR Cite
NPRM	08/04/16	81 FR 51607
NPRM Comment Period Extended	09/29/16	81 FR 66898
NPRM Comment Period End	10/03/16	
NPRM Comment Period Extended End	11/02/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL82

384. FORM 10–K SUMMARY

Legal Authority: Pub. L. 114–94; 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w

Abstract: The Commission adopted an interim final amendment to implement Section 72001 of the FAST Act by permitting an issuer to include a summary in its Form 10-K and also requested comment on the interim final amendment.

Timetable:

Action	Date	FR Cite
Interim Final Rule	06/09/16	81 FR 37132
Interim Final Rule Effective	06/09/16	
Interim Final Rule Comment Period End	07/11/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL89

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Corporation Finance	

385. AMENDMENTS TO REGULATION D, FORM D AND RULE 156 UNDER THE SECURITIES ACT

Legal Authority: 15 U.S.C. 77a et seq.

Abstract: The Commission proposed rule and form amendments to enhance the Commission's ability to evaluate the development of market practices in offerings under Rule 506 of Regulation D and address concerns that may arise in connection with permitting issuers to engage in general solicitation and general advertising under new paragraph (c) of Rule 506.

Timetable:

Action	Date	FR Cite
NPRM	07/24/13	78 FR 44806
NPRM Comment Period End	09/23/13	
NPRM Comment Period Reopened	10/03/13	78 FR 61222
NPRM Comment Period Reopened End	11/04/13	

Final Action	To Be	Determined
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Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AL46

386. DISCLOSURE OF HEDGING BY EMPLOYEES, OFFICERS AND DIRECTORS

Legal Authority: Pub. L. 111-203

Abstract: The Commission proposed rules to implement section 955 of the Dodd-Frank Act, which added section 14(j) to the Exchange Act to require annual meeting proxy statement disclosure of whether employees or members of the board of directors are permitted to engage in transactions to hedge or offset any decrease in the market value of equity securities granted to the employee or board member as compensation, or held directly or indirectly by the employee or board member.

Timetable:

Action	Date	FR Cite
NPRM	02/17/15	80 FR 8486
NPRM Comment Period End	04/20/15	
Final Action	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AL49

387. LISTING STANDARDS FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Legal Authority: Pub. L. 111-203, sec. 954; 15 U.S.C. 78j-4

Abstract: The Commission proposed rules to implement section 954 of the Dodd-Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the issuer's policy on incentive-based compensation and mandating the clawback of such compensation in certain circumstances.

Timetable:

Action	Date	FR Cite
NPRM	07/14/15	80 FR 41144
NPRM Comment Period End	09/14/15	
Final Action	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–3500

RIN: 3235–AK99

388. PAY VERSUS PERFORMANCE

Legal Authority: Pub. L. 111–203, sec.953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78cn; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission proposed rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

Timetable:

Action	Date	FR Cite
NPRM	05/07/15	80 FR 26329
NPRM Comment Period End	07/06/15	
Final Action	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL00

389. UNIVERSAL PROXY

Legal Authority: 15 U.S.C. 78n; 15 U.S.C. 78w(a)

Abstract: The Commission proposed to amend the proxy rules to expand shareholders' ability to vote by proxy to select among duly-nominated candidates in a contested election of directors.

Timetable:

Action	Date	FR Cite
NPRM	11/10/16	81 FR 79122
NPRM Comment Period End	01/09/17	
Final Action	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AL84

Securities and Exchange Commission (SEC)	Completed Actions
Division of Corporation Finance	

390. EXHIBIT HYPERLINKS AND HTML FORMAT

Legal Authority: 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a); 15 U.S.C. 78ll

Abstract: The Commission adopted rules to facilitate access to exhibits identified in the exhibit index of certain filings through the use of hyperlinks.

Timetable:

Action	Date	FR Cite
NPRM	09/12/16	81 FR 62689
NPRM Comment Period End	10/27/16	
Final Action	03/17/17	82 FR 14130
Final Action Effective	09/01/17	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AL95

391. EXEMPTIONS TO FACILITATE INTRASTATE AND REGIONAL SECURITIES OFFERINGS

Legal Authority: 15 U.S.C. 77c; 15 U.S.C. 77s; 15 U.S.C. 77z–3; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80a–37; 15 U.S.C. 80b–11

Abstract: The Commission adopted rules to modernize Rules 147 and 504 under the Securities Act to facilitate intrastate and regional securities offerings.

Timetable:

Action	Date	FR Cite
NPRM	11/10/15	80 FR 69786
NPRM Comment Period End	01/11/16	
Final Action	11/21/16	81 FR 83494
Final Action Effective—(Rule 504) and (Rule 30–1)	01/20/17	
Final Action Effective—(Rule 147) and (Rule 147A)	04/20/17	
Final Action Effective—(Rule 505) and all Other Amendments	05/22/17	

Regulatory Flexibility Analysis Required: Yes

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Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Investment Management	

392. REPORTING OF PROXY VOTES ON EXECUTIVE COMPENSATION AND OTHER MATTERS

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78x; 15 U.S.C. 80a–8; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37; 15 U.S.C. 80a–44; Pub. L. 111–203, sec 951

Abstract: The Division is considering recommending that the Commission repropose rule amendments to implement section 951 of the Dodd-Frank Act. The Commission previously proposed amendments to rules and Form N-PX that would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.

Timetable:

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66622
NPRM Comment Period End	11/18/10	
Second NPRM	04/00/18	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AK67

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Investment Management	

393. ADVISER BUSINESS CONTINUITY AND TRANSITION PLANS

Legal Authority: 15 U.S.C. 80b-4; 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11(a)

Abstract: The Commission proposed a new rule that would require investment advisers registered with the Commission to adopt and implement written business continuity and transition plans.

Timetable:

Action	Date	FR Cite
NPRM	07/05/16	81 FR 43530
NPRM Comment Period End	09/06/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AL62

394. INVESTMENT COMPANY REPORTING MODERNIZATION; OPTION FOR WEBSITE

TRANSMISSION OF SHAREHOLDER REPORTS

Legal Authority: 15 U.S.C. 77 et seq.; 15 U.S.C. 77aaa et seq.; 15 U.S.C. 78a et seq.; 15 U.S.C. 80a et seq.; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Commission adopted new rules and forms as well as amendments to its rules and forms to modernize the reporting and disclosure of information by registered investment companies. The Commission proposed new rule 30e-3, which would permit, but not require registered investment companies to transmit periodic reports to their shareholders by making the reports accessible on a website and satisfying certain other conditions. The Commission has not finalized proposed rule 30e-3.

Timetable:

Action	Date	FR Cite
NPRM	06/12/15	80 FR 33590
NPRM Comment Period End	08/11/15	
NPRM Comment Period Reopened	10/12/15	80 FR 62274
NPRM Comment Period Reopened End	01/13/16	

Final Action	11/18/16	81 FR 81870
Final Action Effective	01/17/17	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sara Cortes, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235-AL42

395. USE OF DERIVATIVES BY REGISTERED INVESTMENT COMPANIES AND BUSINESS DEVELOPMENT COMPANIES

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-31(a); 15 U.S.C. 80a-12(a); 15 U.S.C. 80a-38(a); 15 U.S.C. 80a-8; 15 U.S.C. 80a-30; 15 U.S.C. 80a-38

Abstract: The Commission proposed a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-traded funds, closed-end funds and business development companies. The proposed rule would regulate registered investment companies' use of derivatives and require enhanced risk management measures.

Timetable:

Action	Date	FR Cite
NPRM	12/28/15	80 FR 80884

NPRM Comment Period End	03/28/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235-AL60

Securities and Exchange Commission (SEC)	Completed Actions
Division of Investment Management	

396. INVESTMENT COMPANY LIQUIDITY RISK MANAGEMENT PROGRAMS; INVESTMENT COMPANY SWING PRICING

Legal Authority: 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-31(a); 15 U.S.C. 77a et seq.; 15 U.S.C. 77aaa et seq.; 15 U.S.C. 78a et seq.; 15 U.S.C 80a et seq.

Abstract: The Commission adopted a new rule requiring open-end funds to adopt and implement liquidity management programs. The Commission also adopted rule amendments that permit open-end funds to use "swing pricing" and form amendments that enhance disclosure regarding fund liquidity and redemption practices.

Timetable:

Action	Date	FR Cite
NPRM	10/15/15	80 FR 62274
NPRM Comment Period End	01/13/16	
Final Action	11/18/16	81 FR 82142
Final Action Effective	01/17/17	
Final Action Effective— Amendments to Form N-CEN	06/01/18	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL61

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Trading and Markets	

397. REMOVAL OF CERTAIN REFERENCES TO CREDIT RATINGS UNDER THE SECURITIES EXCHANGE ACT OF 1934

Legal Authority: Pub. L. 111–203, sec. 939A

Abstract: Section 939A of the Dodd-Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility, and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

Timetable:

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End	07/05/11	
Final Action	01/08/14	79 FR 1522
Final Action Effective	07/07/14	
Next Action Undetermined	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AL14

Securities and Exchange Commission (SEC)	Completed Actions
Division of Trading and Markets	

398. AMENDMENT TO SECURITIES TRANSACTION SETTLEMENT CYCLE

Legal Authority: 15 U.S.C. 78o(c)(6); 15 U.S.C. 78q-1; 15 U.S.C. 78w(a)

Abstract: The Commission proposed to amend Exchange Act Rule 15c6-1 to shorten the standard settlement period from three days to two days.

Timetable:

Action	Date	FR Cite
NPRM	10/05/16	81 FR 69240
NPRM Comment Period End	12/05/16	
Final Action	03/29/17	82 FR 15564
Final Action Effective	05/30/17	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AL86

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